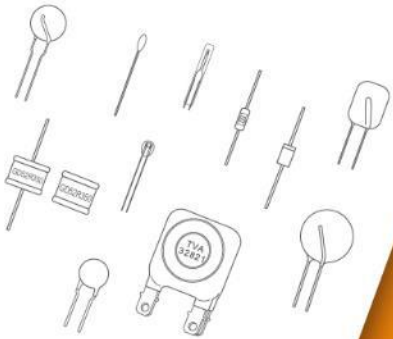





THINKING


Investor Conference





Corporate Introduction



 **Think**



 **Keen** **Service** 

We “think” and “are keen” to offer customers “service.”

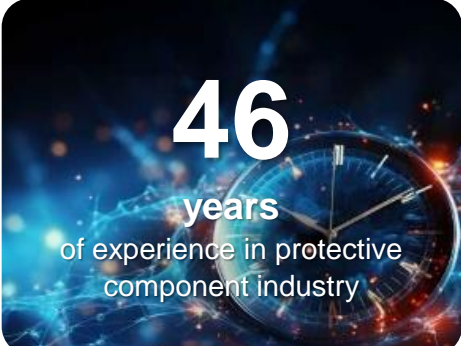
MISSION STATEMENT

Contribute to safety and operation efficiency of electronics



46
years

of experience in protective component industry



10
product categories
for overall circuit protection



7
manufacturing sites
with continuous expansion



4200
employees
in THINKING Electronic Group



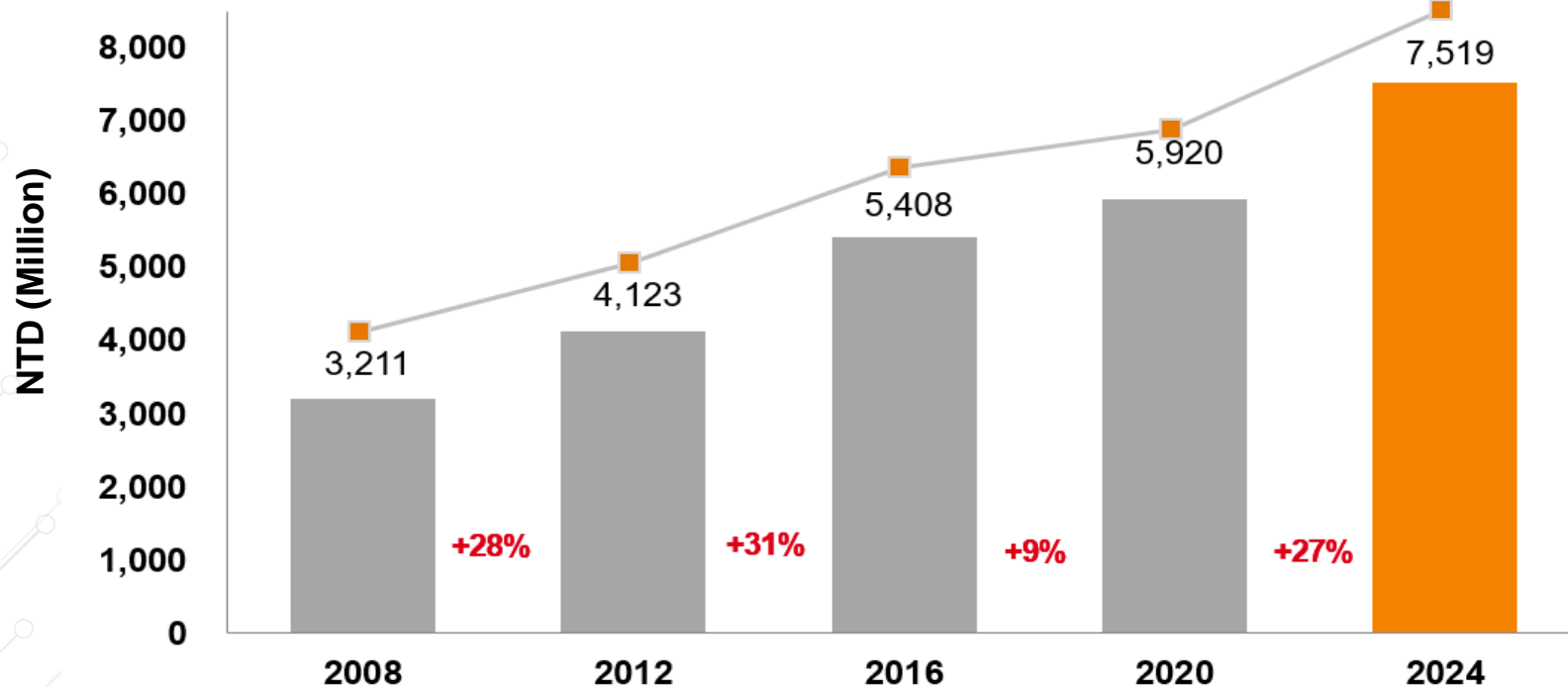
25
countries
of sales support for global service



Company Introduction



2008-2024 Consolidated Net Revenue



Milestone

Factory Establishment

Product Launch

1979
Kaohsiung
Factory

1989
NTC
Thermistor

1996
• Changzhou
Factory
• Dongguan
Factory

1997
• Varistor
• PTC
Thermistor

1997
Yilan
Factory

2000
THINKING
went public

2002
Polymer
PTC
Thermistor

2007
Yichang
Factory

2008
ESD
Protector

2010
Gas
Discharge
Tube

2014
Jiangxi
Factory

2016
TVS
Diode

2016
Kaohsiung
2nd Factory

2018
Temperature
Sensor for EV
• Battery
• Motor

2019–2023
Factory Expansion
• Kaohsiung
• Yichang

2024
• MOV & GDT
Integrated
Protector
• Temperature &
Pressure
Integrated Sensor
• Pressure Sensor



THINKING Factories



Major Product



Yichang Factory



Major Product



Changzhou Factory



Major Product



Yilan Factory



Major Product

Front-End Processing



Jiangxi Factory



Major Product



Dongguan Factory



Major Product



Kaohsiung Factory



Major Product



Kaohsiung 2nd Factory



THINKING Products



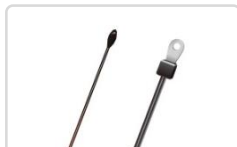
Over-Temperature Protection



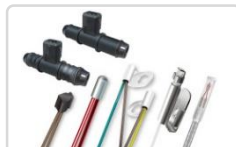
NTC Thermistor



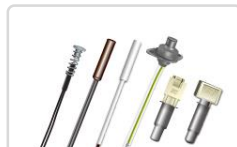
PTC Thermistor



Temperature Sensor for General Purpose



Temperature Sensor for Electric Vehicle



Temperature Sensor for Home Appliance



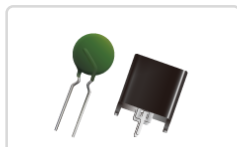
Temperature & Pressure Integrated Sensor



Over-Current Protection



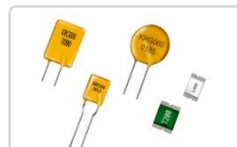
NTC ICL



PTC ICL



PTC Thermistor for Overload Protection



Polymer PTC Resettable Fuse



Over-Voltage Protection



Varistor



Gas Discharge Tube



MOV & GDT Integrated Protector



ESD Protector



TVS Diode



Spark Gap Protector

Quarterly Consolidated Income Statement



Operation Overview : Quarterly Consolidated Income Statement

NT\$ Thousand

Item	Q4 2024	Q3 2024	Q4 2023	QoQ	YoY
Net sales	2,031,694	1,976,830	1,778,191	2.8%	14.3%
Gross profit margin	37	40	42	-2.5	-4.7
Operating expenses	312,658	303,677	310,884	3.0%	0.6%
Operating expenses ratio	15	16	17	-1.0	-2.1
Net operating income	442,014	479,848	432,890	-7.9%	2.1%
Operating profit margin	22	24	24	-2.5	-2.6
Non-operating income and expenses	84,909	20,434	35,675	315.5%	138.0%
Net profit	397,948	368,022	358,926	8.1%	10.9%
Net profit margin	20	18	20	2.0	-0.6
Earning per share (NTD)	3.13	2.96	2.84	0.17	0.29

Yearly Consolidated Income Statement



Operation Overview : Yearly Consolidated Income Statement

NT\$ Thousand

Item	2024	2023	YoY
Net sales	7,519,697	7,077,136	6.3%
Gross profit margin	39	39	-0.1
Operating expenses	1,205,950	1,151,322	4.7%
Operating expenses ratio	16	16	-0.2
Net operating income	1,773,797	1,592,445	11.4%
Operating profit margin	23	23	0.1
Non-operating income and expenses	291,463	130,102	124.0%
Net profit	1,532,973	1,311,159	16.9%
Net profit margin	20	19	1.9
Earning per share (NTD)	12.1	10.21	1.89

Yearly Balance Sheet



NT\$ Thousand

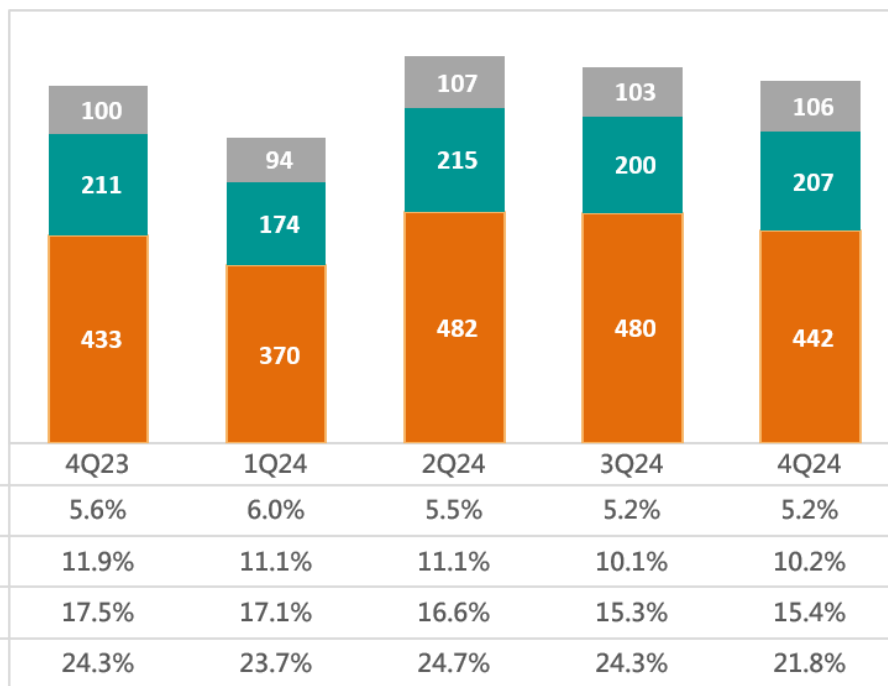
Item	2024.12.31	%	2024.9.30	2023.12.31	QoQ	YoY
Cash and cash equivalents	3,069,921	19%	3,907,911	2,599,316	-21.4%	18.1%
Accounts receivable	3,007,769	19%	2,819,894	2,363,274	6.7%	27.3%
Inventories	1,455,448	9%	1,528,119	1,236,708	-4.8%	17.7%
Current assets	9,655,848	61%	9,899,909	7,988,976	-2.5%	20.9%
Current Ratio	382%		302%	487%		
Fixed assets	3,890,842	25%	3,884,307	3,727,188	0.2%	4.4%
Non-current assets	6,136,681	39%	6,118,903	5,660,853	0.3%	8.4%
Total assets	15,792,529	100%	16,018,812	13,649,829	-1.4%	15.7%
Short-term borrowings	593,612	4%	1,513,752	266,589	-60.8%	122.7%
Account payable	842,290	5%	866,319	473,238	-2.8%	78.0%
Other account payable	703,158	4%	636,942	723,225	10.4%	-2.8%
Current liabilities	2,524,716	16%	3,279,087	1,638,848	-23.0%	54.1%
Long-term borrowings	680,030	4%	723,589	895,659	-6.0%	-24.1%
Non-current liabilities	2,556,424	16%	2,513,069	2,563,168	1.7%	-0.3%
Total liabilities	5,081,140	32%	5,792,156	4,202,016	-12.3%	20.9%
Debt Ratio	32%		36%	31%		
Total equity	10,711,389	68%	10,226,656	9,447,813	4.7%	13.4%

Analysis of Operating Expenses

Operation Overview : Analysis of Operating Expenses

NT\$ million
新台幣百萬元

- 營業淨利 OP
- 銷管費用 SG&A
- 研發費用 R&D



	YoY	QoQ
R&D 研發費用	-0.4%	0.0%
SG&A 銷管費用	-1.7%	0.1%
OPEX 總營業費用	-2.1%	0.1%
OP 營業淨利	-2.5%	-2.5%

MARKETS



Major Markets

Information and Communication Technology

Telecom Power Supply Consumer Electronics

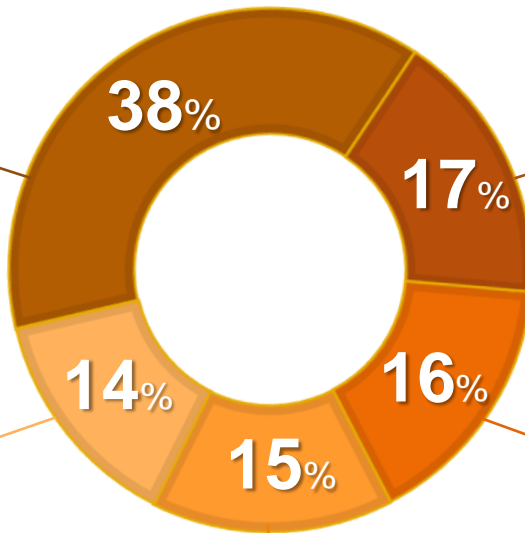
Home Appliances

Home Appliances Lighting

Medical and Others

Medical Other Applications Distributor

Industrial



Automotive

Quantity: 34% Growth



MANAGEMENT SYSTEMS



Certification of Management System



ISO 9001-2015
IATF 16949-2016
QC 080000-2017

**Quality Management
System**



ISO 45001-2018

**Health and Safety
Management System**



RBA Gold Status























**Responsible Business
Alliance Code of
Conduct**




ISO 14001-2015
ISO 14064-1:2006
(Greenhouse Gas Verification Statement)
PAS 2050:2008
(Product Carbon Footprint Verification Statement/
Verified Product: TSM0402)

**Environmental
Management
System**

Agency Approval of Product

NTC Thermistor	NTC Temperature Sensor	PTC Thermistor	Polymer PTC Thermistor	Varistor	TVS Diode	Gas Discharge Tube
						
						
						
						
						

Note:  is for UL + cUL

THINKING ESG



ENVIRONMENTAL

- Green product
- Green production
- Green supply chain
- Increase the use of renewable energy

SOCIAL

- Support the promotional events of reading and e-bookstore projects of Kaohsiung City
- Employees participate in beach clean-up and tree-planting initiatives to contribute to ecosystem restoration

GOVERNANCE

Adhering to the RBA code of conduct, we uphold **labor rights**, ensure **health and safety**, protect the **environment**, conduct business with high **ethical standards**, and establish our **management systems**

Our Green Achievements¹

9%

reduction in GHG emissions

7%

reduction in energy consumption

11%

reduction in water withdrawal

4%

reduction in waste generated

1. 2023 Sustainability Report



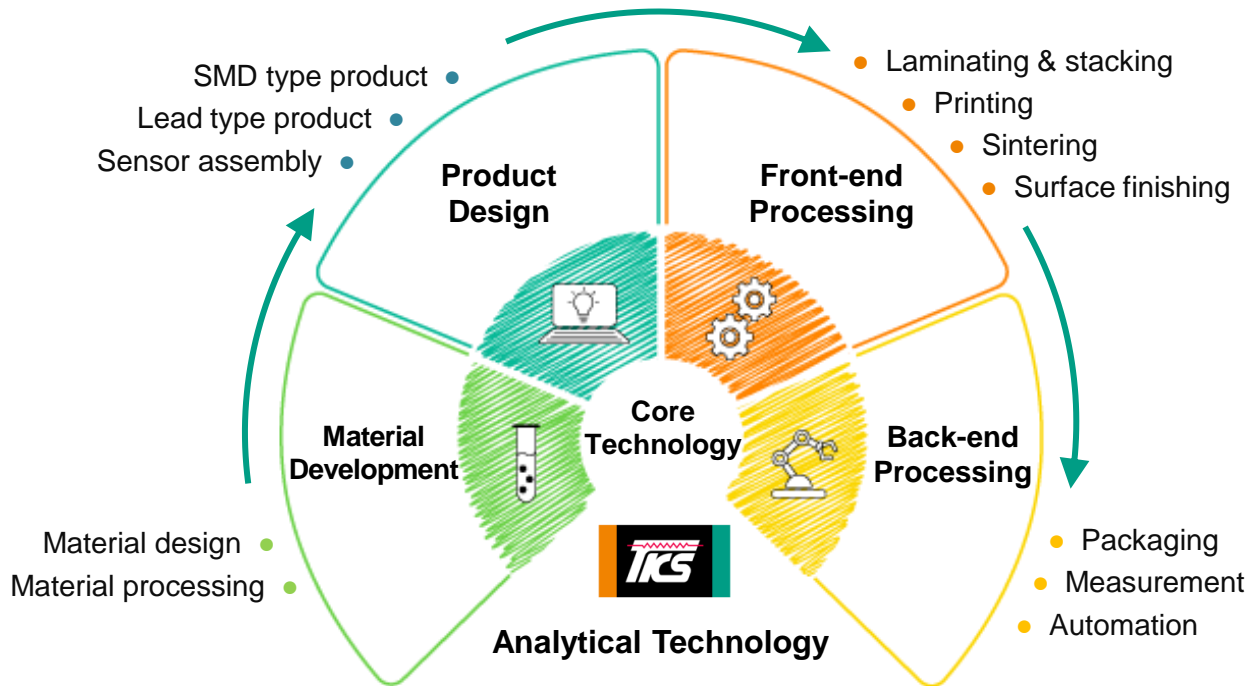
COMPETITIVE STRENGTH



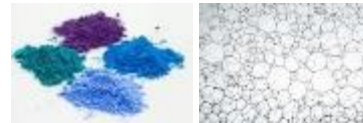
6,812	+4,401	7,320	5,329	
4,901	5,592	-2,876	+4,051	
3,490	1,070	4,982	8,012	1,020

Apr May June Sept Oct

Core Technology

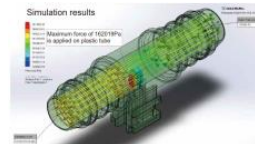


Material Development



Our know-how of key raw material and ceramic recipes make our products competitive in the market

Product Design



Our simulation technology ensures our precise product design

Back-end Processing



Automated production ensures our stable product quality

UL and TUV Certified Laboratories

Laboratories of THINKING passed the CTDTP (Client Test Data Program) of UL and witness testing qualification of TUV, and they provide the following advantages.

- International laboratory management is based on **ISO 17025**
- Testing equipment and technicians **are aligned with those of approval agencies**, offering reliable test results
- In-house testing of THINKING products **shortens certification process and accelerates customer's new product launch**



Customer Success Story

A customer approached THINKING to incorporate a Polymer PTC Resettable Fuse device from the KLM series into a Bluetooth speaker design set to launch in eight months. They requested an increase in the component's Vmax and the obtainment of its new UL and TUV certifications. Our team of test engineers promptly scheduled the necessary tests once the product engineering team provided an estimated timeline for increasing the Vmax. Leveraging our authorized testing laboratories, we completed the testing required for regulatory compliance and obtained the UL certification within three months and the TUV certification within four months.

Our seamless integration of product development and certified in-house testing service ensured the customer's on-schedule testing, validation, and mass production for a timely product launch.

Fast-Track In-House Testing for UL and TUV Certifications



Technical Support



TECHNICAL CONSULTATION



THINKING AE discusses technical problems and shares application experience with customers

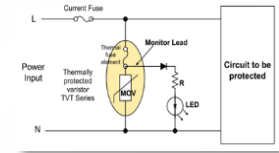


application examples

EXPERT DESIGN CONSULTATION



AE discusses circuit design with customers



PRODUCT SELECTION



- AE selects products based on customer's specific needs
- Online product selection tools provide efficiency and flexibility

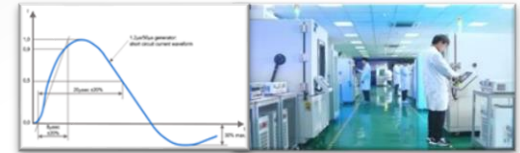
Parameters	Search Criteria
Size (Diameter)(mm)	8
R25 Resistance at 25°C (Ohm)	4.3
Max. Current at 120°C (A)	2
Recommend Capacitance (#240)(uF)	220



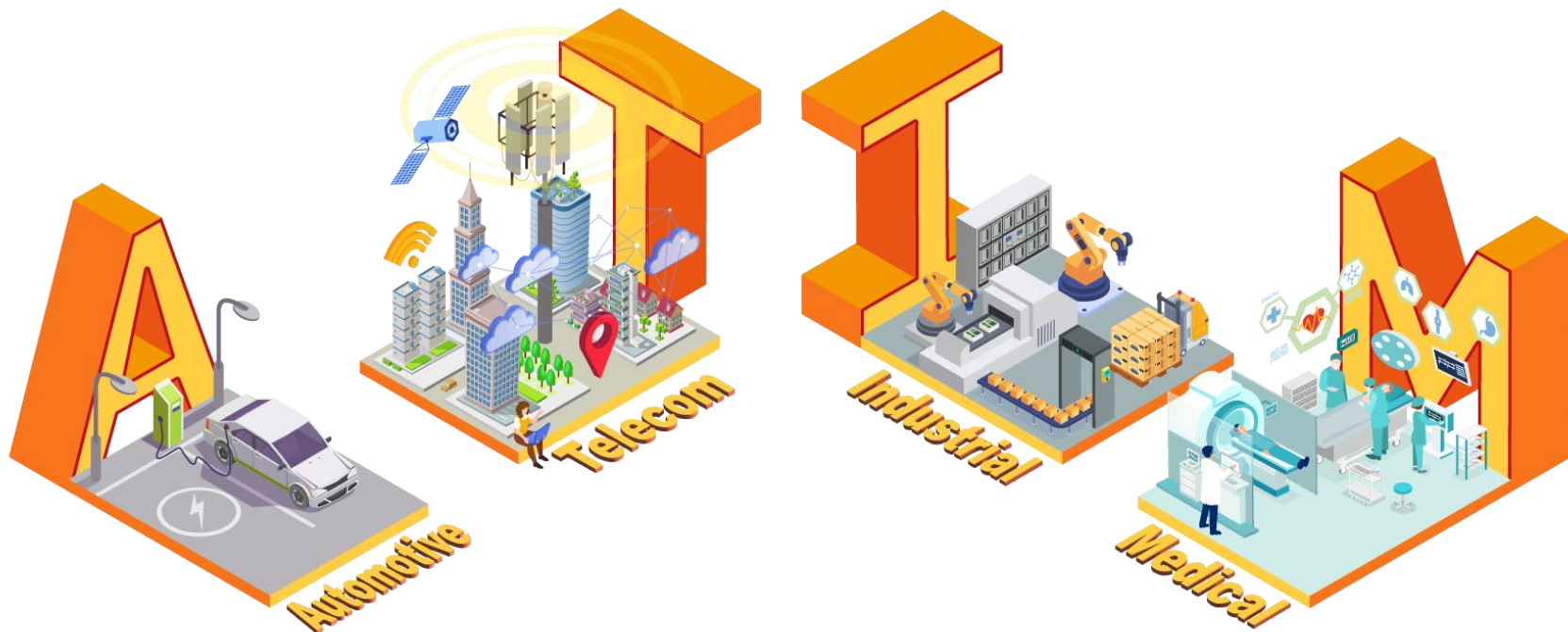
TESTING AND VALIDATION



Backed by our labs, AE assists in developing testing plans and evaluates the results with customers



Contribution to Human Life in



THINKING

Contribute to safety and
operation efficiency of electronics

